Retirement Kit

Your accounts and income on one page, the dates that matter, and the paperwork that changes when work stops.

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If you only read one page

Retirement decisions tend to be permanent and made once. These seven points are the ones worth getting right.

1. **Know your gap.** Monthly spending minus guaranteed income (Social Security, pensions). The gap is what your savings have to cover, for decades.
2. **Choose your Social Security age deliberately.** It is permanent. Waiting past full retirement age raises the check each year until 70. For couples, the higher earner's choice sets the survivor's check.
3. **Do not miss the Medicare window.** It opens three months before you turn 65. Missing Part B without other qualifying coverage brings a penalty for life.
4. **Plan health coverage before 65.** If you retire early, insurance until Medicare is often the most expensive surprise.
5. **Mark the withdrawal ages.** Required distributions begin at 73, or 75 for anyone born in 1960 or later. Missing one brings a tax penalty.
6. **Gather old accounts and update beneficiaries.** Roll over or list every old workplace plan, and check who is named on each.
7. **Plan for long-term care.** Medicare does not pay for it. Decide whether savings, insurance or family will.

Then start here: **Where you stand**, page 5.

What is in here

7 worksheets in three sections. Start with the first section, then whichever page someone is about to ask you for. A page filled in roughly is worth more than a blank one.

01

Where you stand

Savings, income, and what the household spends.

Where you stand | Decisions | Paperwork

Where you stand

Every source of retirement income and savings on one page. Fill it in before any meeting with an advisor, and bring it.

Your name

Date of birth

Spouse or partner

Their date of birth

Hoped-for retirement date

Their retirement date

Retirement accounts

Account	Where it is held	Owner	Beneficiary on file
401(k) or 403(b)			
401(k) from a past job			
Traditional IRA			
Roth IRA			
Health savings account			
Brokerage account			

Old workplace plans get lost. List every employer you had a retirement plan with, even a small balance from years ago. A job change is the most common way an account is forgotten.

Guaranteed income

Source	Monthly amount	Starts at age	Survivor benefit?
Social Security (you)			
Social Security (spouse)			
Pension			
Annuity			
Rental or other income			

Retirement budget

What the household spends now and what changes after work stops. Use real numbers from the last twelve months where you can.

Expense	Now, monthly	In retirement, monthly
Housing (mortgage or rent)		
Property tax and home insurance		
Utilities		
Food		
Health insurance premiums		
Out-of-pocket medical and drugs		
Transportation		
Travel		
Helping family		
Gifts and giving		
Debt payments		
Everything else		
Total		

Health costs go up, commuting goes down. Most households see work costs fall and health and travel costs rise. Plan for large one-time costs too, such as a roof, a car or a wedding.

Monthly income from guaranteed sources ______

Monthly gap to cover from savings ______

02

Decisions

Social Security, Medicare, withdrawals, and where you will live.

Social Security

When to claim is one of the few retirement decisions that is hard to undo. Get your estimate at ssa.gov before you decide.

Full retirement age (you) ______

Full retirement age (spouse) ______

Estimate at 62 ______

Estimate at full retirement age ______

Estimate at 70 ______

Online Social Security account set up on ______

Claim at	What happens
62	The earliest age. The monthly check is permanently reduced.
Full retirement age	67 for anyone born in 1960 or later. You get the full benefit.
70	The monthly check stops growing. Waiting past 70 adds nothing.

Married couples decide together. When one spouse dies, the survivor keeps the larger of the two checks. The higher earner's claiming age sets that survivor check.

When do you each plan to claim, and why?

______

______

Will either of you keep working after claiming?

______

______

Rules change. Confirm your own numbers with the Social Security Administration.

Where you stand
Decisions
Paperwork

Health coverage and Medicare

How you are covered before 65, and the Medicare dates you cannot miss.

The full guide: hubstone.com/guides/health-insurance

Before Medicare

Coverage until 65 ☐ Employer retiree plan ☐ Spouse's plan ☐ COBRA ☐ Marketplace plan ☐ Not needed

Plan and insurer ____________ Monthly premium ____________

Coverage ends on ____________ Member phone number ____________

Medicare

1 **Three months before you turn 65.** Your initial enrollment window opens. It runs seven months, from three months before your birthday month to three months after.

2 **Choose how you get coverage.** Original Medicare with a supplement and a drug plan, or a Medicare Advantage plan. Compare your doctors and prescriptions against each.

3 **Still working at 65.** If you have coverage from a current employer, ask the benefits office whether you should delay Part B. Late enrollment without that coverage carries a lifelong penalty.

4 **Every fall.** Open enrollment runs October 15 to December 7. Check that your plan still covers your doctors and drugs for next year.

Medicare number kept at ____________ Part D or Advantage plan ____________

Supplement plan ____________ Plan renews on ____________

Where you stand
Decisions
Paperwork

Taking money out

The dates and rules that apply once you start drawing on savings. Settle the order and amounts with your advisor or tax preparer.

Age	What changes
55	If you leave your job in or after the year you turn 55, that employer's 401(k) may allow penalty-free withdrawals.
59 and a half	Withdrawals from IRAs and most workplace plans no longer carry the 10% early withdrawal penalty.
73	Required minimum distributions begin from traditional IRAs and workplace plans. The age rises to 75 for people born in 1960 or later.

Account	Withdrawal plan	Tax withheld?

Which accounts do we draw from first, and why?

Should we convert any traditional savings to Roth in the lower-income years?

How much do we keep in cash for the next two years?

Tax rules and ages change. Check current rules with a tax professional before taking a withdrawal.

Where you will live | Decisions | Paperwork

Where you will live

Stay, downsize or move closer to family. Write down what the house costs and what would have to change for you to stay in it.

The plan ☐ Stay and age in place ☐ Downsize ☐ Move closer to family ☐ Undecided

Mortgage paid off by ____

Yearly property tax ____

Yearly insurance ____

Yearly upkeep (about 1 to 2% of value) ____

- ☐ A bedroom and full bathroom on the main floor
- ☐ No steps at one entrance
- ☐ Grab bars in the shower and near the toilet
- ☐ Good lighting on stairs and outside
- ☐ Close to doctors, shopping and family

What would make us move

____

____

____

03 Paperwork

What to update, and who helps.

Where you stand
Decisions
Paperwork

Paperwork to update

Retirement changes your employer, your income and often your address. Each of these has an old answer on it until you change it.

The full guide: hubstone.com/guides/beneficiary-designations

What to update	Done	Date
Beneficiaries on every retirement account		
Beneficiaries on life insurance		
Will, trust and power of attorney reviewed		
Health care directive reviewed		
Tax withholding on pension and Social Security		
Direct deposit for each income source		
Employer life insurance converted or replaced		
Old workplace plans rolled over or listed		
Work email and accounts moved to personal ones		
Life Binder updated		

Your team

Role	Name	Phone or email
Financial advisor		
Tax preparer		
Estate attorney		
Medicare or insurance agent		
Former employer benefits office		

This does not have to stay paper

You have just written down the things your family would otherwise have to work out under pressure. Keep this binder somewhere two people know about, and tell them it exists.

Paper goes stale. A phone number changes, a policy renews, a parent moves, and the page you filled in last spring is quietly wrong.

Hubstone holds the same record and keeps it current. Enter something once, and share each page only with the people who should see it. When a detail changes, the record changes with it, and the reminder comes before the deadline. The Retirement Kit is free, on paper and in the app.

Fill it in once

Scan to start at hubstone.com/start. No card needed.